

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1095.
FILED, APRIL 30th. 1964.

NORTH BORDULAC MINES LIMITED

Full corporate name of Company

Incorporated under Part IV of The Companies Act (Ontario) by Letters Patent dated the 4th day of May, 1945, as Bordulac Mines Limited and name changed to above by Supplementary Letters Patent dated the 19th day of April, 1963.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 900.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(1) The Company has entered into an agreement to acquire from Elmore M. Dillman, 244 Bay Street, Toronto, Ontario, Prospector, subject to acceptance for filing of the Toronto Stock Exchange and subject to the claims being properly recorded and clear title being obtained, eight claims in Jamieson Township in the Porcupine Mining Division in the Province of Ontario, for a consideration of \$15,000 to be paid in cash. (11) Proposed underwriting of treasury shares - see Paragraph 6. (111) Change in Board of Directors and Officers.
2. Head office address and any other office address.	Suite 914, 111 Richmond Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	The present officers and directors are: *D. William Currie - President and Director - Stockbroker - 83 Fifeshire Road, Willowdale, Ontario. Thain H. MacDowell - Vice-President and Director - Radio Technician - 354 Cote St. Antoine Road, Montreal 6, Quebec. J. Donald McCormack - Secretary Treasurer and Director - Chartered Accountant - 35 Blythhill Road, Toronto 12, Ontario. J. David S. Bohme - Director - Barrister and Solicitor - 300 Spadina Road, Toronto, Ontario. J. Paul Terry - Director - Barrister and Solicitor - 671a Vaughan Road, Toronto, Ontario. *D. William Currie was elected Director and President on April 27, 1964 to replace Wallace A. Delahey.
4. Share capitalization showing authorized and issued and outstanding capital.	The present authorized capital of the Company is 3,500,000 shares of the par value of \$1.00, of which 1,505,250 shares are issued and outstanding. After completion of the underwriting agreement referred to in Paragraph 6, there will be issued 1,905,250 shares with a par value of \$1.00 each.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company has entered into an underwriting agreement dated the 28th day of April, 1964, with W. D. Latimer Co. Limited for the purchase of 400,000 shares of the capital stock of the Company at 15¢ per share and an option to purchase 600,000 shares of the capital stock of the Company in 200,000 share blocks at intervals of three months from the date this filing statement is accepted by the Toronto Stock Exchange at prices of 20¢, 25¢ and 30¢ respectively. The consideration for the underwritten shares is payable forthwith after the date this filing statement is accepted by the Toronto Stock Exchange.

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	W. D. Latimer Co. Limited has entered into the underwriting and option agreement on behalf of Shewman Road Builders Limited, 83 Fifeshire Road, Willowdale, Ontario, as to one-half ($\frac{1}{2}$) and on behalf of Richfields Securities Limited, 366 Bay Street, Toronto, Ontario, as to one-half ($\frac{1}{2}$). The following have a greater than 5% interest in Shewman Road Builders Limited: D. William Currie, 83 Fifeshire Road, Willowdale, Ontario Donald L. MacFeeters, 52 Jarvis Street, Toronto, Ontario. Stewart McDonald, R.R.1, Gormley, Ontario. The following have a greater than 5% interest in Richfields Securities Limited: Mrs. D. Latimer, 29 Edgehill Road, Islington, Ontario. Miss J. Latimer, 29 Edgehill Road, Islington, Ontario. Miss A. Latimer, 29 Edgehill Road, Islington, Ontario. Mrs. A. MacGregor, Glen Manner Drive, Toronto, Ontario.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to carry out geophysical and prospecting work on the Jamieson Township claims, together with such diamond drilling as may be recommended by the Company's engineers from time to time. Reference is made to the Report of C. W. Archibald, Mining Engineer, dated April 27th, 1964. In addition, the Company proposes to do further diamond drilling on its properties in Dasserat Township, depending on the results obtained and costs incurred on the Jamieson claims.
10. Brief statement of company's chief development work during past year.	Surface diamond drilling in 1963 amounted to 27 holes being drilled on the Dasserat Township property in Quebec.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Elmore Dillman, 244 Bay Street, Toronto, Ontario, Engineer, has agreed to sell eight claims in Jamieson Township, in the Porcupine Mining Division to the Company, subject to acceptance for filing of the Toronto Stock Exchange and subject to the claims being properly recorded and clear title being obtained. The consideration to be paid by the Company to Elmore M. Dillman is \$15,000.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None

FINANCIAL STATEMENTS

NORTH BORDULAC MINES LIMITED
(Incorporated under the Laws of the Province of Ontario)

BALANCE SHEET - As at March 31, 1964

ASSETS		LIABILITIES	
Current Assets		Current Liabilities	
Bank	\$ 4,140.94	Accounts Payable	\$ 3,069.46
Investments	Province of Quebec Bond - 3% 1970 - principal amount \$1,000 (at cost)	Advances from the Estate of T.W. MacDowell	10,642.85
		Advances from Others	<u>3,000.00</u>
Fixed Assets (at Cost)			\$ 16,712.31
Mining Claims - Per Schedule	\$ 84,684.90		
Mine Buildings	18,397.33		
Machinery and Equipment	<u>40,643.99</u>		
	143,726.22		
Deferred Assets			
Exploration Expenditures- per Schedule	\$575,791.84		
Administrative Expenditures-per Schedule	81,594.79		
Organization Expenses	<u>6,415.98</u>		
	663,802.61		
		Issued Fully Paid (Per Schedule)	
		1,505,250 Shares	\$1,505,250.00
		Less Discount Thereon	<u>649,752.81</u>
			\$855,497.19
		Deficit	<u>59,639.73</u>
			<u>795,857.46</u>
			\$812,569.77

Note 1.

Under Authority of Supplementary Letters Patent dated April 19, 1963 the name of the Company was changed from Bordulac Mines Limited to North Bordulac Mines, Limited.

Note 2.

Prior to the date of reorganization, Bordulac Mines Limited issued 200,000 shares of its Capital Stock at 10 cents per share. The purchase price of \$20,000.00 was satisfied by the reduction of a like amount of its obligation to the Estate of T.W. MacDowell, to whom the shares were issued. This issue and related discount was recorded in the books of Bordulac Mines Limited.

Note 3.

The plan of reorganization resulted in the cancellation pro rata of 3,315,750 old shares, after which shareholders received one new share for each four old shares held. The authorized capital was therefore reduced by supplementary Letters Patent to 1,684,250 shares, after which it was increased by 1,815,750 shares ranking on a parity with the the existing shares of the company, to a total of 3,500,000 shares.

Note 4.

Under the terms of an underwriting option agreement, the company, after reorganization, issued 400,000 shares for a cash consideration of \$100,000.00 in 1963.

Note 5.

No provision for depreciation of fixed assets has been made on the books of the company from inception to March 31, 1964.

Approved on Behalf of the Board:

Director

Director

Toronto, Ontario.

April 28, 1964.

NORTH BORDULAC MINES LIMITED

SCHEDULE OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES FOR THE FIFTEEN MONTHS
ENDED MARCH 31, 1964.

	Balance	Additions	Abandoned	March 31, 1964
	Jan. 1/63	Jan. 1/63	Jan. 1/63	Balance
	Jan. 1/63	to March	to March	March
	Jan. 1/63	31, 1964	31, 1964	31, 1964
<u>Exploration Expenditures</u>				
Assays, Maps and Reports	\$ 7,528.29	\$ 757.23	\$ 918.75	\$ 7,366.77
Boarding House Expense	24,673.56	943.69	2,992.03	22,625.22
Camp Expense	16,763.34	152.86	365.63	16,550.57
Camp Transportation	23,845.25		9,297.73	14,547.52
Claim Options	2,150.00		2,150.00	
Diamond Drilling	87,016.06	68,612.04	6,089.32	149,538.78
Engineering and Other Fees	13,529.02	8,214.02	2,110.69	19,632.35
Gas, Oil and Grease	28,803.02			28,803.02
Geophysical and Other Surveys	26,598.41		5,019.00	21,579.41
Hardware	5,194.74			5,194.74
Insurance	15,423.87	525.00		15,948.87
Light, Heat and Power	616.21			616.21
Machinery, Repairs and Expense	31,357.03			31,357.03
Postage	139.26			139.26
Powder and Caps	14,483.68		16.90	14,466.78
Prospecting	6,032.25		86.52	5,945.73
Road Construction	7,668.55			7,668.55
Taxes and Licenses	15,322.70	1,086.66	2,604.00	13,805.36
Telephone and Telegraph	700.28			700.28
Travel	10,476.02		75.03	10,400.99
Unemployment Insurance	1,037.30		47.72	989.58
Vacation Pay	448.22			448.22
Wages	190,494.02		11,370.66	179,123.36
Workmens' Compensation	8,598.99		255.75	8,343.24
	<u>\$538,900.07</u>	<u>\$80,291.50</u>	<u>\$43,399.73</u>	<u>\$575,791.84</u>

NORTH BORDULAC MINES LIMITED

SCHEDULE OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES- For the Fifteen Months
Ended March 31, 1964.

	Balance	Additions	Abandoned	March 31, 1964
	Jan. 1/63	Jan. 1/63	Jan. 1/63	Balance
	Jan. 1/63	to March	to March	March
	Jan. 1/63	31, 1964	31, 1964	31, 1964
<u>Administrative Expenditures</u>				
Accounting, Audit and Legal	\$ 9,598.45	\$ 5,127.24		\$ 14,725.69
Bank Charges and Interest	5,910.18	1.25		5,911.43
Brokerage	5,291.03			5,291.03
Executive Salaries	18,925.00			18,925.00
Interest	5,535.34			5,535.34
Licenses, Fees and Taxes	987.23	600.00		1,587.23
Office Expense	6,820.01	208.55		7,028.56
Office Rent	389.75			389.75
Printing, Postage and Stationery	5,315.05	1,655.23		6,970.28
Telephone and Telegraph	3,292.01	211.65		3,503.66
Transfer Agents' Fees	8,248.84	705.39		8,954.23
Travel	5,434.15	148.40		5,582.55
	<u>\$ 75,747.04</u>	<u>\$ 8,657.71</u>		<u>\$ 84,404.75</u>
<u>Less</u>				
Profit on Investments	\$ 2,602.77			\$ 2,602.77
Interest Earned- Investments		\$ 207.19		207.19
	<u>\$ 2,602.77</u>	<u>\$ 207.19</u>		<u>\$ 2,809.96</u>
	<u>\$ 73,144.27</u>	<u>\$ 8,450.52</u>		<u>\$ 81,594.79</u>

NORTH BORDULAC MINES LIMITED

DEFICIT ACCOUNT - For the Fifteen Months Ended March 31, 1964.

Cost of Mining Properties Abandoned	\$ 16,240.00
Exploration Expenditures on Abandoned Properties	<u>43,399.73</u>
	<u>\$ 59,639.73</u>

SCHEDULE OF MINING CLAIMS HELD UNDER DEVELOPMENT LICENSES IN THE PROVINCE OF QUEBEC-
At March 31, 1964.

		No. Shares	Consideration		Total
			Share Value	Cash	
Group I	22 Claims	125,000	\$ 25,000.00	\$ 50,000.00	\$ 75,000.00
Group II	19 Claims	1,875	7,500.00	1,585.00	9,085.00
Group III	3 Claims	-	-	599.90	599.90
		<u>126,875</u>	<u>\$ 32,500.00</u>	<u>\$ 52,184.90</u>	<u>\$ 84,684.90</u>

Note: Prior to May 31, 1963 the Company abandoned claims which it had acquired for 50,000 old shares issued at 10 cents each plus \$11,240.00 cash for a total cost of \$16,240.00. The 50,000 old shares are equivalent to 12,500 new shares.

SCHEDULE OF ISSUED AND FULLY PAID SHARES AND DISCOUNT THEREON- As at March 31, 1964.

Consideration	No. Shares	Par Value	Discount	Net Value
Cash	1,346,930	\$1,346,930.00	\$538,467.61	\$808,462.39
Machinery	17,750	17,750.00	9,171.20	8,578.80
Mining Claims	139,375	139,375.00	101,875.00	37,500.00
Prospecting Services	1,195	1,195.00	239.00	956.00
	<u>1,505,250</u>	<u>\$1,505,250.00</u>	<u>\$649,752.81</u>	<u>\$855,497.19</u>

NORTH BORDULAC MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS- For the Period from January 1, 1963
To March 31, 1964.

Source of Funds

Sale of Capital Stock	\$120,000.00
Interest Earned - Investments	<u>207.19</u>
	\$120,207.19

Application of Funds

<u>To Exploration Expenditures</u>	
Assays, Maps and Reports	\$ 757.23
Boarding House Expense	943.69
Camp Expense	152.86
Diamond Drilling	68,612.04
Engineering And Other Fees	8,214.02
Insurance	525.00
Taxes and Licenses	<u>1,086.66</u>
	\$ 80,291.50

To Administrative Expenditures

Accounting, Audit and Legal	\$ 5,127.24
Bank Charges and Interest	1.25
Licenses, Fees and Taxes	600.00
Office Expense	208.55
Printing, Postage and Stationery	1,655.23
Telephone and Telegraph	211.65
Transfer Agents' Fees	705.39
Travel	<u>148.40</u>

8,657.71

To Organization Expenses

4,211.00

To Purchase of Investments

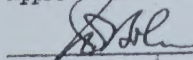
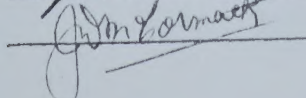
900.00

94,060.21

Decrease in Deficiency of Working Capital

\$ 26,146.98

Approved on behalf of the Board:

 Director
 Director

ENGINEER'S REPORT

Note - The following are excerpts from a report by C.W. Archibald, B.A.Sc., P.Eng., dated April 27th. 1964, on the mining claims located in Jamieson Township, Province of Ontario. a complete copy of this report is on file at the Toronto Stock Exchange.

CONCLUSIONS AND RECOMMENDATIONS

Rock types and surface indications are favourable and the property warrants exploration for base metals.

As the Texas Gulf Sulphur discovery was non-magnetic, geophysics could be limited to a resistivity survey.

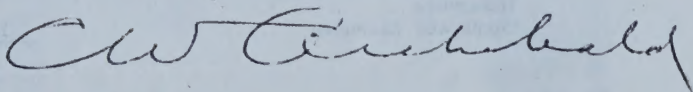
Lines for a geophysical survey can be cut using the right of way through the property as a base line. Lines should be cut every 200 feet and chained for 100 foot intervals. These lines should also serve as a base for detailed prospecting of the claims.

Diamond drilling should not be attempted until the above has been completed.

COST ESTIMATE

1. Line cutting & geophysical	\$3,200.00
2. Prospecting the claims	500.00
3. Compilation of data & Eng.	<u>1,000.00</u>
Total	\$4,700.00
4. Diamond drilling (to be determined)	

Respectfully submitted,



C. W. Archibald B.A.Sc.
P.Eng. of Ontario

Toronto, Canada,
27 April 1964.

CERTIFICATE

The President
North Bordulac Mines Limited
702 - 357 Bay Street
Toronto 1, Ontario.

Dear Sir,

I am submitting herewith a brief report on the North Bordulac Mines Limited property located in Jamieson Township in the Province of Ontario.

In connection with this report, I hereby certify:

1. That I am a Mining Engineer and reside at 418 Glencairn Avenue, Toronto, Ontario.
2. That I am a graduate of Toronto University in Mining Engineering and that I have been practising my profession for 25 years.
3. That I have no interest directly or indirectly in the property, leases or securities of North Bordulac Mines Limited,
4. That the accompanying report is based on personal examinations of other properties in Jamieson Township; a study of the geological maps of the area (in particular compilation sheet number 2046), the aeromagnetic maps of the area and reports of qualified geologists who have worked in the immediate area.

Dated this 27th day of April, 1964
Toronto, Ontario.


C. W. Archibald B.A.Sc.
P. Eng. of Ontario.

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The following are the five largest shareholders: Bache & Co., 360 Bay Street, Toronto, Ontario - 26,125 shares. C.J. Hodgson & Co., P.O. Box 665, Place D'Armes, Montreal, Quebec - 72,844 shares. Osler & Hammond Limited, 55 Yonge Street, Toronto, Ontario - 99,712 shares. W.D. Latimer, 244 Bay Street, Toronto, Ontario - 261,450 shares. Doherty, Roadhouse & McCuaig Bros., 335 Bay Street, - 47,550 shares. Shares held by the above parties, being in street form, the beneficial ownerships are unknown. It is understood that the Estate of T.W. MacDowell, owns 200,000 shares and the Estate of M. Mitto, Val D'Or, Quebec, beneficially owns 37,500 shares.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Executors of the Estate of T. W. MacDowell, 354 Cote St. Antoine Road, Montreal 6, acting together with other large shareholders may be in a position to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Province of Quebec Bond - 3% 1970 - principal amount \$1,000 acquired at a cost of \$900.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Upon acceptance of this Filing Statement by the Toronto Stock Exchange, the shares referred to in Paragraph 6 hereof will be in the course of primary distribution to the public.

DATED April 28th, 1964.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NORTH BORDULAC MINES LIMITED

"D.W. Currie"

CORPORATE
SEAL

"J.D. McCormack"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"D.G. MacGregor"

W.D. Latimer Co. Limited
Per D. G. MacGregor

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1233.
FILED, DECEMBER 17th, 1964.

NORTH BORDULAC MINES LIMITED

Full corporate name of Company
incorporated under part IV of the Companies Act (Ontario) by Letters Patent dated the 4th day of May, 1945, as Bordulac Mines Limited and name changed to above by Supplementary Letters Patent dated the 19th day of April, 1963. Particulars of incorporation (e.g., incorporated under Part IV of the Corporations Act, 1955 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference made to previous filing statement No. 1095

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(1) The Company has entered into an agreement to acquire from Stanley Farquharson, of the City of Montreal, Quebec, engineer, subject to acceptance for filing by the Toronto Stock Exchange and subject to the claims being properly recorded and clear title being obtained, twelve claims located in south three-quarters of lots 7, 8 and 9 Concession 7 and the north one-quarter of lots 7, 8 and 9 in Concession 6 in Calder Township, for a consideration of Fifty Thousand Dollars (\$50,000) to be paid in cash and One Hundred Thousand (100,000) Vendor's Shares to be issued to Stanley Farquharson. (11) Proposed underwriting of Treasury Shares - see paragraph 6.
2. Head office address and any other office address.	Suite 914, 111 Richmond Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	The present officers and directors are: D. William Currie - President and Director Stock Broker - 83 Fifeshire Road, Willowdale, Ontario. Thain H. MacDowell - Vice-President and Director Radio Technician - 354 Cote St. Antoine Road, Montreal, 6, Quebec. J. Donald McCormack - Secretary-Treasurer and Director Chartered Accountant - 35 Blyth Hill Road, Toronto 12, Ontario. J. David S. Bohme - Director and Barrister & Solicitor 300 Spadina Road, Toronto, Ontario. * M. Robert Scriven - Director - Barrister & Solicitor 5 Wendover Road, Toronto, Ontario. * M. Robert Scriven was elected director on June 22, 1964 to replace J. Paul Terry.
4. Share capitalization showing authorized and issued and outstanding capital.	The present authorized capital of the Company is Three Million Five Hundred Thousand (3,500,000) Shares of the par value of One Dollar (\$1.00) each of which One Million Nine Hundred and Five Thousand Two Hundred and Fifty Shares (1,905,250) are issued and outstanding. After completion of the underwriting agreement referred to in paragraph 6, there will be issued Two Million One Hundred and Five Thousand Two Hundred and Fifty (2,105,250) Shares with a par value of One Dollar (\$1.00) each.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company has entered into an underwriting agreement dated the 16th day of December, 1964 with W. D. Latimer Co. Limited for the purchase of 250,000 shares of the capital stock of the Company at 15¢ per share and an option to purchase 750,000 shares of the capital stock of the Company in share blocks as follows: 150,000 shares at 15¢ a share within three months 200,000 shares at 20¢ a share within six months 200,000 shares at 25¢ a share within nine months 200,000 shares at 30¢ a share within twelve months from the date this Filing Statement is accepted by the Toronto Stock Exchange. The consideration for the underwritten shares is payable forthwith after the date this Filing Statement is accepted by the Toronto Stock Exchange.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	W. D. Latimer Co. Limited has entered into the underwriting and option agreement on behalf of Shewman Road Builders Limited, 83 Fifeshire Road, Willowdale, Ontario, as to one-half ($\frac{1}{2}$) and on behalf of Richfields Securities Limited, 366 Bay Street, Toronto, Ontario, as to one-half ($\frac{1}{2}$). The following have a greater than 5% interest in Shewman Road Builders Limited: D. William Currie, 83 Fifeshire Road, Willowdale, Ontario. Donald L. MacFeeters, 52 Jarvis Street, Toronto, Ontario. Stewart McDonald, R.R. 1, Gormley, Ontario. The following have a greater than 5% interest in Richfields Securities Limited: Mrs. D. Latimer, 29 Edgchill Road, Islington, Ontario. Miss J. Latimer, 29 Edgchill Road, Islington Ontario. Miss A. Latimer, 29 Edgchill Road, Islington, Ontario. Mrs. A. MacGregor, Glen Mannor Drive, Toronto, Ontario.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to carry out line cutting and a detailed magnetometer survey on the Calder Township claims, together with two thousand feet of initial diamond drilling with further drilling depending on the results obtained. Reference is made to the Report of C. W. Archibald, Mining Engineer, dated December 15, 1964.

FINANCIAL STATEMENTS

NORTH BORDULAC MINES LIMITED

(Incorporated Under the Laws of the Province of Ontario)

BALANCE SHEET - As at November 30, 1964

ASSETS		LIABILITIES	
Current Assets		Current Liabilities	
Bank	\$ 2,912.61	Accounts Payable	\$25,779.37
Investments (at Cost) - per schedule (market value \$49,283.75)	51,429.37	Advances from the Estate of T W MacDowell	10,642.85
Fixed Assets (at cost)			
Mining Claims - Per Schedule	\$99,684.90		
Mine Buildings	18,397.33		
Machinery and Equipment	40,643.99		
	158,726.22		
Deferred Assets		CAPITAL STOCK (Note 1)	
Exploration Expenditure - per schedule	587,597.95	Authorized 3,500,000 shares Per Value \$1.00 each	
Administrative Expenditures - per schedule	85,197.55	Issued Fully Paid (Per Schedule)	1905,250.00
Organisation Expenses	6,415.98	1,905,250 Shares	989,152.81
		Deduct Discount Thereon	915,497.19
			59,639.73
		Deficit	855,857.46
			\$892,279.68

Note 1

Under the terms of an underwriting agreement the Company has issued 400,000 shares of Capital Stock for a cash consideration of \$60,000.00 during the eight months ended November 30, 1964.

Note 2

No provision for depreciation of fixed assets has been made on the books of the Company from inception to November 30, 1964.

Approved on behalf of the Board:

W. G. Small Director

Alfred J. ... Director

Toronto, Ontario
December 7, 1964

NORTH BORDULAC MINES LIMITED

SCHEDULE OF DEFERRED EXPLORATION EXPENDITURES - For the Eight Months
Ended November 30, 1964

	Balance April 1, 1964	Additions April 1 to Nov 30/64	Balance November 30, 1964
Assays, Maps and Reports	\$ 7,366.77	\$ 165.84	\$ 7,532.61
Boarding House Expense	22,625.22	221.67	22,846.89
Camp Expense	16,550.57	68.89	16,619.46
Camp Transportation	14,547.52	598.53	15,146.05
Diamond Drilling	149,538.78	5,405.05	154,943.83
Engineering and Other Fees	19,632.35	2,415.00	22,047.35
Gas, Oil and Grease	28,803.02		28,803.02
Geophysical and Other Surveys	21,579.41	1,026.50	22,605.91
Hardware	5,194.74		5,194.74
Insurance	15,948.87		15,948.87
Light, Heat and Power	616.21		616.21
Machinery Repairs and Expense	31,357.03		31,357.03
Postage	139.26		139.26
Powder and Caps	14,466.78		14,466.78
Prospecting	5,945.73	221.00	6,166.73
Road Construction	7,668.55		7,668.55
Line Cutting		1,020.00	1,020.00
Taxes and Licenses	13,805.36	550.00	14,355.36
Telephone and Telegraph	700.28	113.63	813.91
Travel	10,400.99		10,400.99
Unemployment Insurance	989.58		989.58
Vacation Pay	448.22		448.22
Wages	179,123.36		179,123.36
Workmens Compensation	8,343.24		8,343.24
	<u>\$575,791.84</u>	<u>\$11,806.11</u>	<u>\$587,597.95</u>

SCHEDULE OF DEFERRED ADMINISTRATIVE EXPENDITURES - For the Eight Months
Ended November 30, 1964

	Balance April 1, 1964	Additions April 1 to Nov 30/64	Balance November 30, 1964
Accounting, Audit and Legal Fees	\$14,725.69	\$ 1,800.00	\$16,525.69
Bank Charges and Interest	5,911.43	.25	5,911.68
Brokerage	5,291.03		5,291.03
Executive Salaries	18,925.00		18,925.00
Interest	5,535.34		5,535.34
Licenses, Fees and Taxes	1,587.23	290.00	1,877.23
Office Expense	7,028.56	2.75	7,031.31
Office Rent	389.75		389.75
Printing, Postage and Stationery	6,970.28	100.44	7,070.72
Telephone and Telegraph	3,503.66	13.60	3,517.26
Transfer Agents' Fees	8,954.23	1,550.30	10,504.53
Travel	5,582.55	73.14	5,655.69
Share Certificates		362.43	362.43
Shareholders' Reports, Meetings, etc.		725.68	725.68
	<u>84,404.75</u>	<u>4,918.59</u>	<u>89,323.34</u>
Less			
Profit on Investments	2,602.77	1,178.34	3,781.11
Interest Earned - Investments	207.19	91.96	299.15
Dividends Received		45.53	45.53
	<u>2,809.96</u>	<u>1,315.83</u>	<u>4,125.79</u>
	<u>\$81,594.79</u>	<u>\$ 3,602.76</u>	<u>\$85,197.55</u>

NORTH BORDULAC MINES LIMITED

DEFICIT ACCOUNT - For the Eight Months Ended November 30, 1964

Balance - April 1, 1964	\$59,639.73	
Balance - November 30, 1964		\$59,639.73

SCHEDULE OF INVESTMENTS - As at November 30, 1964

\$ 1,000.00 Bond Province of Quebec 3% due October, 1970	\$ 900.00
25,000.00 Deposit Receipt 3 5/8% due December, 1964	25,000.00
950 Shares Great Lakes Paper Company Limited	25,529.37
	<u>\$51,429.37</u>

SCHEDULE OF MINING CLAIMS HELD IN THE PROVINCE OF QUEBEC AND ONTARIO - As at November 30, 1964

<u>Province of Quebec</u>		<u>Consideration</u>			<u>Total</u>
		<u>No of Shares</u>	<u>Share Value</u>	<u>Cash</u>	
Group I	22 Claims	125,000	\$25,000.00	\$50,000.00	\$75,000.00
Group II	19 Claims	1,875	7,500.00	1,585.00	9,085.00
Group III	3 Claims			599.90	599.90
		126,875	32,500.00	52,184.90	84,684.90
<u>Province of Ontario</u>					
	8 Claims			15,000.00	15,000.00
		126,875	\$32,500.00	\$67,184.90	\$99,684.90

SCHEDULE OF ISSUED AND FULLY PAID SHARES AND DISCOUNT THEREON - As at November 30, 1964

<u>Consideration</u>	<u>No of Shares</u>	<u>Par Value</u>	<u>Discount</u>	<u>Net Value</u>
Cash	1746,930	\$1,746,930.00	\$878,467.61	\$868,462.39
Machinery	17,750	17,750.00	9,171.20	8,578.80
Mining Claims	139,375	139,375.00	101,875.00	37,500.00
Prospecting Services	1,195	1,195.00	239.00	956.00
	1905,250	\$1,905,250.00	\$989,752.81	\$915,497.19

STATEMENT OF SOURCE AND APPLICATION OF FUNDS - For the Eight Months Ended November 30, 1964

<u>Source of Funds</u>		
Sale of Capital Stock		\$60,000.00
Sale of Investments		27,663.06
Interest and Dividends Earned		137.49
		<u>\$ 87,800.55</u>

Application of Funds

<u>To Exploration Expenditures</u>		
Assays and Maps	\$ 165.84	
Boarding House Expense	221.67	
Camp Expense	68.89	
Camp Transportation	598.53	
Diamond Drilling	5,405.00	
Engineering and Other Fees	2,415.00	
Geophysical and Other Surveys	1,026.50	
Prospecting	221.00	
Line Cutting	1,020.00	
Taxes and Licenses	550.00	
Telephone and Telegraph	113.63	11,806.11

<u>To Administrative Expenditures</u>		
Accounting, Legal and Audit Fees	1,800.00	
Bank Charges	.25	
Licenses Fees and Taxes	290.00	
Office Expenses	2.75	
Printing, Postage and Stationery	100.44	
Telephone and Telegraph	13.60	
Transfer Agents' Fees	1,550.30	
Travel	73.14	
Share Certificates	362.43	
Shareholders' Reports, Meetings, etc.	725.68	4,918.59

<u>To Purchase of Investments</u>	77,014.09
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<u>To Purchase of Claims</u>	15,000.00
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108,738.79

Increase in Deficiency of Working Capital

\$ 20,938.24

John Carmack

ENGINEER'S REPORT

Note - The following are excerpts from a report by C.W. Archibald, B.A.Sc., P.Eng., dated December 15th, 1964, on mining claims located in Calder Township, north-west of the Town of Cochrane, Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

RECOMMENDATIONS & CONCLUSIONS

I would recommend that line cutting be done immediately at 400 foot intervals over the entire property and at 200 foot intervals in the immediate vicinity of the anomalous area. Stations on the lines to be spaced 100 feet apart.

Upon completion of the line cutting, a detailed magnetometer survey be made of the claims.

Because of the power transmission line, railway and pipe line making an electro-magnetic or other survey next to impossible, diamond drilling the magnetometer anomalies is the next step.

Since access to the property is quite easy, diamond drilling in the winter would present no problems.

Two thousand feet of diamond drilling will in all probability test the anomalous areas although this figure may be increased after completion of the detailed magnetometer survey.

Further drilling to be determined by results obtained.

Prior to the above work being done, I would suggest staking more ground in and about the property for protection in the case of an ore body being found.

<u>ESTIMATE OF COST</u>	\$
1. Line cutting	800.00
2. Magnetometer survey	1,200.00
3. Diamond drilling	10,000.00
4. Miscellaneous and staking ground	<u>3,000.00</u>
Total	<u>15,000.00</u>

TORONTO, ONTARIO
December 15, 1964

Respectfully submitted,



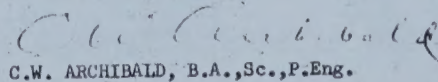
C.W. ARCHIBALD, B.A.Sc., P.Eng.

C E R T I F I C A T E

I, Charles William Archibald of 418 Glencairn Avenue of the City of Toronto, certify as follows with respect to the report entitled "Calder Township Option by North Bordulac Mines Limited", dated December 15, 1964.

1. I am a practising mining engineer and have been in this profession for 25 years;
2. I am a graduate of the University of Toronto in Mining Engineering;
3. I have no direct or indirect interest whatever, nor do I expect to receive any in the properties or securities of North Bordulac Mines Limited;
4. The report is based on a personal examination of the property and information obtained from the government geologist in Timmins, Ontario.

TORONTO, ONTARIO
December 15, 1964



C.W. ARCHIBALD, B.A.Sc., P.Eng.

10. Brief statement of company's chief development work during past year.	An electromagnetic geophysical survey was conducted on the Jamieson Township claims together with the drilling of two diamond drill holes.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The Company has entered into an agreement to acquire from Stanley Farquharson of the City of Montreal, Quebec, twelve claims in Calder Township in the Porcupine Mining Division, subject to acceptance by the Toronto Stock Exchange for a total consideration of \$50,000.00 and 100,000 shares of the Company. Of the total consideration \$500.00 is to be paid at time of signing the agreement, \$6,500.00 on date the filing statement is accepted by the Toronto Stock Exchange, with the following options: \$7,000.00 to be paid 6 months from date of acceptance of filing statement by Toronto Stock Exchange together with payment of 100,000 Vendor's Shares, 90% of which are to be escrowed; Five payments at six month intervals thereafter being four payments of \$7,000 and a final payment of \$8,000.00. It is understood that if the Company does not deem it advisable to make this payment, the claims shall thereupon revert to Stanley Farquharson.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There are no shares the subject of escrow at this time. However, if the Company exercises the option as set out in paragraph 11, 90,000 shares will be held in escrow.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Nil
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The following are the five largest shareholders: W. D. Latimer, 244 Bay Street, Toronto, Ontario 511,850 shares. Osler & Hammond Limited, 55 Yonge Street, Toronto, Ontario - 101,462 shares. Doherty, Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario - 67,925 shares. C. J. Hodgson & Co., P.O. Box 665, Place D'Armes, Montreal, Quebec - 84,044 shares Thomson Kernaghan & Co. Ltd., 365 Bay Street, Toronto, Ontario - 42,775 shares. Shares held by the above parties, being in street form, the beneficial ownerships are unknown. It is understood that the Estate of T. W. MacDowell owns beneficially 200,000 shares and the Estate of M. Mitto, Val D'Or, Quebec, owns beneficially 37,500 shares.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Executors of the Estate of T. W. MacDowell, 354 Cote St. Antoine Road, Montreal, Quebec, acting together with other large shareholders, may be in a position to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Province of Quebec Bond - 3% 1970 principal amount \$1,000 acquired at a cost of \$900.00. (present market value \$890.00.) 950 shares of Great Lakes Paper Company Limited purchased at a price of \$25,529.37 in November, 1964. (present market value \$23,393.75)
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Upon acceptance of this filing statement by the Toronto Stock Exchange, the shares referred to in paragraph 6 hereof will be in the course of primary distribution to the public.

CERTIFICATE OF THE COMPANY

DATED December 16, 1964.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.D. McCormack"

NORTH BORDULAC MINES LIMITED
CORPORATE
SEAL

"D.W. Currie"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

W. D. LATIMER CO. LIMITED

"D.G. MacGregor"

D. G. MacGregor